Shinhan Securities



MORNING CALL

04/03/2025

“The market still needs consensus”

Mr. Trump announced a sweeping set of tariffs, Vietnam faces sky-high duties. Futures tied to the Dow and S&P 500 slid over 2% and 3%, respectively, while Nasdaq 100 futures plummeted more than 4%. Companies with global supply chains and heavy reliance on imports were hit the hardest, with Apple sinking 7.5%, Nike dropping 7%, Five Below plunging 14%, Dollar Tree falling 11%, and Gap shedding 8.5%. Mega-cap tech stocks also faced sharp sell-offs, with Tesla sliding 7.2%, Nvidia dropping 5.2%, and Amazon declining 5.8%. In a major escalation, Trump imposed an additional 34% tariff on Chinese goods, bringing total levies on China to 54%. **The EU now faces a 20% duty, while key Asian exporters such as Vietnam and Cambodia were hit with steep tariffs of 46% and 49%, respectively.**

Differentiation. VNINDEX closed at 1,317.83 points (+0.5 points, +0.04%) with trading volume below the average. The market saw 245 gainers and 200 losers. The stocks contributing most to the market's gains were VIC, VCB, and FPT, while BID, MBB, and SSB contributed to the market's decline. The securities, telecommunications, and basic resources sectors contributed to the gains. Foreign investors were net sellers of VND 708 billion, primarily focusing on TPB and VNM.

Trading Strategy: The market has shown positive signals, breaking out of the sideways trading channel. The VN-Index is likely to maintain its uptrend to reach 1,350 points. After several consecutive rising sessions, the VN-Index may experience alternating declining sessions in the coming weeks. **Investors can increase their positions during these declining sessions with average liquidity and a narrow spread.** In a negative scenario, if the 1,280-1,300 point level is lost, investors may reduce their portfolio weight to manage risk.

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Global Market Review 04/03/2025

Mr. Trump announced a sweeping set of tariffs, Vietnam faces sky-high duties

- Futures tied to the Dow and S&P 500 slid over 2% and 3%, respectively, while Nasdaq 100 futures plummeted more than 4%. Companies with global supply chains and heavy reliance on imports were hit the hardest, with Apple sinking 7.5%, Nike dropping 7%, Five Below plunging 14%, Dollar Tree falling 11%, and Gap shedding 8.5%. Mega-cap tech stocks also faced sharp sell-offs, with Tesla sliding 7.2%, Nvidia dropping 5.2%, and Amazon declining 5.8%. In a major escalation, Trump imposed an additional 34% tariff on Chinese goods, bringing total levies on China to 54%. The EU now faces a 20% duty, while key Asian exporters such as Vietnam and Cambodia were hit with steep tariffs of 46% and 49%, respectively. The dollar index fell below 103.9 on Wednesday as traders assessed President Trump's tariff announcement. Trump declared "Liberation Day" with the announcement of comprehensive tariffs aimed at reshaping U.S. trade relationships.
- European markets closed lower Wednesday as investors braced for new U.S. trade tariffs. The Stoxx 50 fell 0.4%, and the Stoxx 600 lost 0.6%, reversing Tuesday's rebound.
- The Nikkei 225 Index tumbled 4% to drop below 35,000, while the Topix Index slid 3.3% to 2,560 on Thursday, as Japanese stocks sank to multi-month lows following US President Donald Trump's sweeping reciprocal tariffs. The move heightened fears of a global trade war that could destabilize major economies. Trump imposed a 24% tariff on Japanese goods, alongside 25% levies on car imports, dealing a heavy blow to Japan's auto industry.
- WTI crude oil futures sank around 3% toward $69 per barrel on Thursday as markets turned risk-averse following higher-than-expected US tariffs.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,318	0.04%	0.65%	3.65%
S&P 500 Index	5,671	0.67%	-3.06%	8.82%
Dow Jones Inde	42,225	0.56%	-2.24%	7.92%
GP 100	8,608	-0.30%	-2.96%	8.45%
Nikkei 225	34,603	-3.14%	-8.42%	-12.29%
SHCOMP Index	3,350	0.05%	1.00%	9.15%
STOXX 600	537	-0.50%	-4.65%	5.27%
KOSPI Index	2,474	-1.27%	-2.32%	-8.60%
Hang Seng	23,203	-0.02%	0.85%	38.73%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	-2.55%	1.98%	-18.25%
WTI	70	-2.71%	2.05%	-18.33%
Gasoline	225	-3.63%	2.68%	-18.64%
Natural gas	4	-1.33%	-2.94%	117.33%
Coal	101	-1.61%	-1.03%	-23.63%
Gold	3,151	0.54%	8.93%	37.00%
China HRC	3,388	0.53%	-0.85%	-9.48%
Steel rebar	3,141	0.87%	-3.68%	-6.35%
BDI index	1,583	-0.25%	28.80%	-7.64%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	103	-0.52%	-3.26%	-0.94%
USD/VND	25,638	-0.01%	-0.16%	-2.50%
EUR/USD	1	0.45%	3.96%	0.61%
USD/JPY	148	0.95%	1.10%	2.59%
USD/CNY	7	0.03%	0.27%	-0.48%
USD/GPB	1	-0.33%	-2.68%	-3.05%
USD/KRW	1,466	-0.20%	-0.37%	-7.97%
USD/AUD	2	0.40%	-0.79%	4.63%
USD/CAD	1	-0.06%	1.64%	-5.07%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/03/2025

Liquidity increases, selling pressure emerges at the end of the session

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,317.83	14.69	0.50	0.04	666	15,605
HNX INDEX	238.13	22.34	1.72	0.73	51	729

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.01	-3.5	-6.6	1.1	25.1	3.2	121,528.7
Insurance	-0.93	-6.4	1.1	18.3	15.7	1.6	51,737.7
Real Estate	0.14	21.4	21.2	5.4	16.4	1.3	829,132.1
Technology	1.15	-12.7	-18.9	22.4	23.1	4.9	196,745.9
Oil & Gas	-0.29	-8.3	3.0	-3.8	21.9	2.4	63,362.8
Financial Services	1.32	2.6	9.8	-1.4	20.1	1.6	211,967.2
Utilities	-0.43	-0.8	0.0	-8.3	19.1	1.9	289,375.2
Travel & Leisure	0.89	2.7	-1.7	27.5	12.9	9.8	127,888.7
Industrial Goods & Services	0.20	-0.8	3.1	2.8	13.5	1.6	150,255.6
Personal & Household Goods	-0.71	-8.8	-10.9	-9.7	12.8	1.6	55,090.5
Chemicals	-0.05	-6.0	-0.6	-6.1	21.2	2.0	229,939.3
Banks	-0.16	1.5	6.2	10.0	9.3	1.6	2,253,146.1
Automobiles & Parts	1.89	2.1	4.4	-6.6	19.4	1.2	15,242.2
Basic Resources	0.71	-3.2	-0.4	-2.4	16.7	1.4	220,968.1
Food & Beverage	-0.17	-2.0	-3.0	-4.2	19.4	2.4	421,142.2
Media	-0.62	-9.7	4.1	69.7	19.7	1.5	3,061.6
Construction & Materials	-0.01	-2.9	4.8	-2.5	17.4	1.5	133,740.1
Health Care	-0.11	-3.5	-4.9	3.5	17.8	2.1	38,506.5

Money flow and sector rotation (VND bn)

Sector	%1D	4/2/2025	4/1/2025	20-session Average
Travel & Leisure	65.44	199	120	136
Financial Services	56.16	2,794	1,789	2,758
Automobiles & Parts	46.64	284	194	210
Media	41.26	12	8	34
Personal & Household Goods	37.56	162	118	177
Insurance	30.72	34	26	36
Basic Resources	29.97	810	623	946
Retail	28.87	627	486	525
Real Estate	28.84	3,141	2,438	3,022
Banks	20.58	3,906	3,239	4,682
Construction & Materials	19.93	620	517	864
Industrial Goods & Services	17.18	1,224	1,045	628
Health Care	3.91	38	36	59
Food and Beverage	-6.5	1,248	1,335	1,307
Utilities	-22.0	143	183	227
Oil & Gas	-32.0	54	80	133
Chemicals	-41.3	431	734	657
Technology	-47.3	511	970	913

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/03/2025

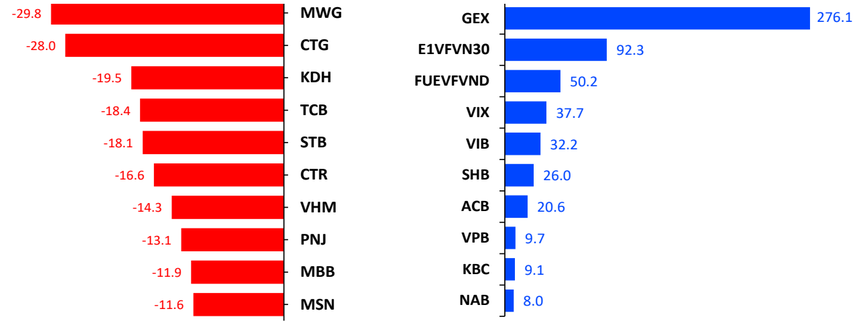
Foreign investors continue to net sell

The net trading value of proprietary trading and investors by sector (VND billion)

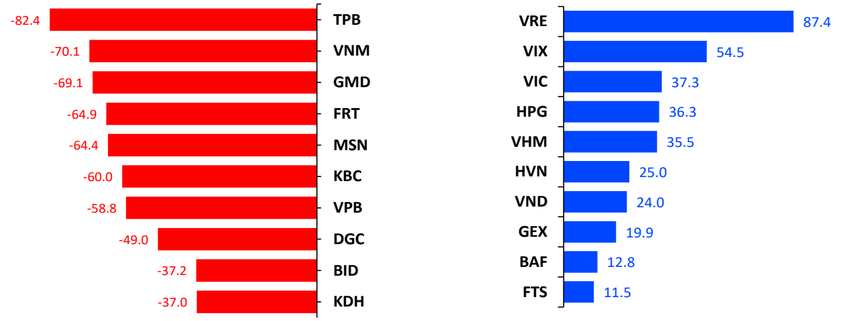
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(41)	38	1,129	(1,167)
Basic Resources	(10)	20	(9)	(11)
Media	-	(0)	0	-
Industrial Goods & Service	278	(68)	(204)	272
Health care	-	(1)	2	(0)
Chemicals	(1)	(58)	51	7
Financial Services	175	(38)	(87)	125
Travel & Leisure	(3)	16	(22)	6
Banks	(16)	(288)	586	(298)
Construction & Materials	(29)	(11)	10	0
Food and Beverage	(25)	(152)	203	(51)
Retail	(26)	(101)	156	(55)
Utilities	(1)	(11)	15	(4)
Personal & Household Goc	(13)	(6)	30	(24)
Technology	(8)	(41)	48	(7)
Automobiles & Parts	1	(7)	(3)	10
Insurance	(1)	(1)	(2)	3
Oil & Gas	5	(7)	9	(2)
Total	**284**	**(716)**	**1,911**	**(1,195)**

Source Fiinpro, Shinhan Securities Vietnam

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Breaking News 04/03/2025

New technology system officially operates from May 5th, HoSE adjusts the effective date of a series of important indices

To ensure the safe and smooth transition and operation of the system; based on clause 2.3 of section 2 of the Index Rules, HoSE has decided to change the effective application date of the VNX-Index, VNDIAMOND, and VNFINSELECT index sets for the April 2025 period from May 5, 2025, to April 28, 2025. 1 In a meeting between the Vietnamese stock market regulatory authority and representatives from the index provider FTSE, the latter emphasized the importance of putting the new KRX trading system into operation, **as the features of this system pave the way for other changes and are a crucial factor in assessing market conditions**

Hoa Phat plans to break ground on a specialized rail and steel plant in April

With its current capabilities, the Group is strongly focusing on producing high-quality steel to contribute to import substitution. Hoa Phat is confident in its ability to research and produce railway steel, steel for train and high-speed train wheel axles, as directed by the Prime Minister, ensuring progress, quality, and price, as well as high-quality steel for key national projects and export to the world. **HPG plans to hold a groundbreaking ceremony for the factory in April 2025, in order to timely produce railway steel and specialty steel products for key national transportation projects**

U.S. President Donald Trump announces retaliatory tariffs on a range of economies

According to White House documents, China will face a 34% tariff, while the European Union (EU) will face a 20% tariff, and Vietnam a 46% tariff. Other countries facing higher tariffs include Japan at 24%, South Korea at 25%, India at 26%, Cambodia at 49%, and Taiwan at 32%. The base tariff (10%) will take effect immediately after 12:01 AM on April 5th (US time), while the higher tariffs will take effect at 12:01 AM on April 9th. **Economic experts consider this a historic gamble expected to increase the cost of trillions of dollars worth of goods exported to the US each year. Moreover, it could trigger a global trade war.**

Technical view and Trading strategy 04/03/2025

Trend: Accumulate and wait for a breakout

- VNINDEX closed at 1,317.83 (+0.5 points, +0.04%) with below-average liquidity. The market saw 245 gainers and 200 losers. The stocks contributing most to the market's gains were VIC, VCB, and FPT, while BID, MBB, and SSB contributed to the market's decline. The securities, telecommunications, and basic resources sectors contributed to the gains. Foreign investors were net sellers of 708 billion VND, mainly focusing on TPB and VNM.
- Technical Analysis: Building on the recovery momentum from yesterday's session, the market opened with a gap up in the morning. However, profit-taking pressure emerged towards the end of the session. Trading liquidity increased, and the 1325 trendline was unsuccessfully tested, leading to renewed selling pressure at this relatively strong resistance level. Currently, the 1300 level acts as a crucial support level for the index. For the market to continue its recovery, a resurgence of cash flow is needed in the coming sessions.
- In a negative scenario (less likely): Take-profit sellers aggressively sell and penetrate the important support level of 1,300 points. We consider this support level very important for the continuation of the upward trend, as the support signals have consolidated around this level from daily chart to weekly chart. A decisive downward move could negatively affect market sentiment.
- **Strategy:** The market has shown positive signs, breaking out of the sideways trading channel. The VN-Index is likely to maintain its uptrend, heading towards 1,350 points. After several consecutive rising sessions, the VN-Index may experience alternating declining sessions in the coming weeks. Investors can increase their positions during these declining sessions with average liquidity and small spreads. In a negative scenario, if the index falls below 1,280-1,300 points, investors may reduce their portfolio holdings to manage risk



Scenarios:

- Positive: The market continues to climb, heading towards 1,350-1,360
- Base: The market is expected to retest the 1,280-1,300 area
- Negative: The market return to the 1,260 – 1,280 area and bounce up.

Trading Portfolio

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
NT2	Sell	19.9	21.9	19.5	10%	-2%	19.95	10	0.25%	3/19/2025	Restructure the portfolio
SSI	Sell	26.6	28	26.3	5%	-1%	26.3	17	-1.13%	3/10/2025	Reach the cutloss
KDH	Sell	33	35.9	31.7	9%	-4%	31.95	11	-3.18%	3/18/2025	Restructure the portfolio
MBB	Sell	24.3	25.5	23.6	5%	-3%	24.35	6	0.21%	3/25/2025	Restructure the portfolio
MIG	Sell	17.5	18.9	17	8%	-3%	17.45	2	-0.29%	3/31/2025	Restructure the portfolio
PLX	Sell	39.8	43.5	39	8%	-3%	40.2	41	1.01%	2/4/2025	Restructure the portfolio

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Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	PLX	40.2	46	39	14.4%	PLX has broken out of its 4-month consolidation zone with continuously increasing liquidity in recent sessions. A pullback to test the 39-40 range is expected to create a new buying opportunity.
2	MWG	58.8	66	60	12.2%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity
3	NLG	34.5	40	36	15.9%	There are signs that a bottom is gradually forming, and we need to wait for sessions with high liquidity surges
4	HAH	53.4	55	49	3.0%	Wait for a pullback to the 49 range. After a recovery at the bottom, it will create an attractive opportunity for a new buy position in HAH

Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation Date	Closing Date	VNINDEX
MWG	60.7	66.2	57.85	9%	-5%	57.85	2	-4.7%	01/02/2025	01/06/2025	-1.8%
SZC	41.9	45.3	40.4	8%	-4%	40.4	6	-3.6%	01/06/2025	01/14/2025	-2.0%
HDG	27.5	31	26.6	13%	-3%	26.6	2	-3.3%	01/20/2025	01/22/2025	-0.5%
HAH	49.05	51.9	49	6%	0%	51.9	26	5.8%	12/27/2024	02/03/2025	-1.7%
HPG	26.2	28.2	25.4	8%	-3%	25.4	17	-3.1%	01/16/2025	02/10/2025	1.7%
MBB	22.8	23.9	22.3	5%	-2%	23.9	8	4.8%	02/21/2025	03/05/2025	0.6%
KBC	29.1	30.9	29.5	6%	1%	30.9	20	6.2%	02/07/2025	03/07/2025	4.0%
BFC	41.9	45.2	42.2	8%	1%	42.2	14	0.7%	02/19/2025	03/11/2025	3.4%
TV2	35.3	38.15	34.9	8%	-1%	34.9	5	-1.1%	03/04/2025	03/11/2025	1.6%
BVH	57.6	62.12	56.2	8%	-2%	56.2	2	-2.4%	03/07/2025	03/11/2025	0.5%
BCM	74.9	80	74.9	8%	0%	80.6	2	7.6%	03/10/2025	03/12/2025	0.3%
KBC	30.2	31.7	29.8	5%	-1%	29.8	2	-1.3%	03/13/2025	03/17/2025	0.4%
DXG	15.8	17.2	16.3	9%	3%	17.2	12	8.9%	02/28/2025	03/18/2025	2.0%
ICT	13.8	14.1	13.7	2%	-1%	13.95	20	1.1%	02/18/2025	03/18/2025	4.1%
GEG	13	14.3	13	10%	0%	14.45	4	11.2%	03/12/2025	03/18/2025	-0.3%
Average return							**11**	**1.78%**			**0.81%**

Economic calendar

April 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	31	1	2	3	4	5
			US ISM Manufacturing PMI (MAR)	US ISM Services PMI (MAR)	_ US Non Farm Payrolls (MAR) _ US Fed Chair Powell Speech	
6	7	8	9	10	11	12
Vietnam Economic Data Release				_ US FOMC Minutes _ US Core Inflation Rate MoM (MAR)	US PPI MoM (MAR)	
13	14	15	16	17	18	19
			US Retail Sales MoM (MAR)	_ US Building Permits Prel (MAR) _ VN30F1M Futures contract maturity		
20	21	22	23	24	25	26
				US Durable Goods Orders MoM (MAR)		
27	28	29	30	1	2	3
		US JOLTs Job Openings (MAR)	_ US Core PCE Price Index MoM (MAR) _ US GDP Growth Rate QoQ Adv (Q1)			

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